

Weekly Update – April 8, 2024

Market Returns Ending 4/5/2024			
Category	1 Week	MTD	YTD
US			
Large Cap	-0.9%	-0.9%	9.5%
Mid Cap Growth	-1.7%	-1.7%	7.6%
Mid Cap Value	-1.6%	-1.6%	6.5%
Small Cap	-2.9%	-2.9%	2.2%
International			
Developed	-0.1%	-0.1%	5.8%
Emerging	0.6%	0.6%	3.0%
Bonds			
Aggregate	-0.6%	-0.6%	-1.3%
High Yield	-0.4%	-0.4%	1.0%

US Equity Style Returns			
	Weekly		
	Value	Core	Growth
Large	-1.3	-1.0	-0.7
Mid	-1.6	-1.6	-1.7
Small	-2.7	-2.9	-3.1
	YTD		
	Value	Core	Growth
Large	7.5	9.2	10.7
Mid	6.5	6.8	7.6
Small	0.2	2.2	4.3

Source: Bloomberg

Key Events: Tension - in the middle east and interest rates

An Israeli strike on the Iranian consulate in Syria and an IDF strike which killed aid workers raised regional tensions.

US Nonfarm payrolls advanced well above expectations last month and unemployment declined to 3.8%. Several Fed speakers tempered rate cut expectations.

Market review: Time for a pullback

Markets reacted negatively to geopolitics and strong employment data – bonds sold off as rates are likely to stay higher for longer. This caused domestic stocks to sell off, with more interest-sensitive small cap stocks – particularly growth stocks - selling off the most. Large cap growth showed the lowest losses in the US markets.

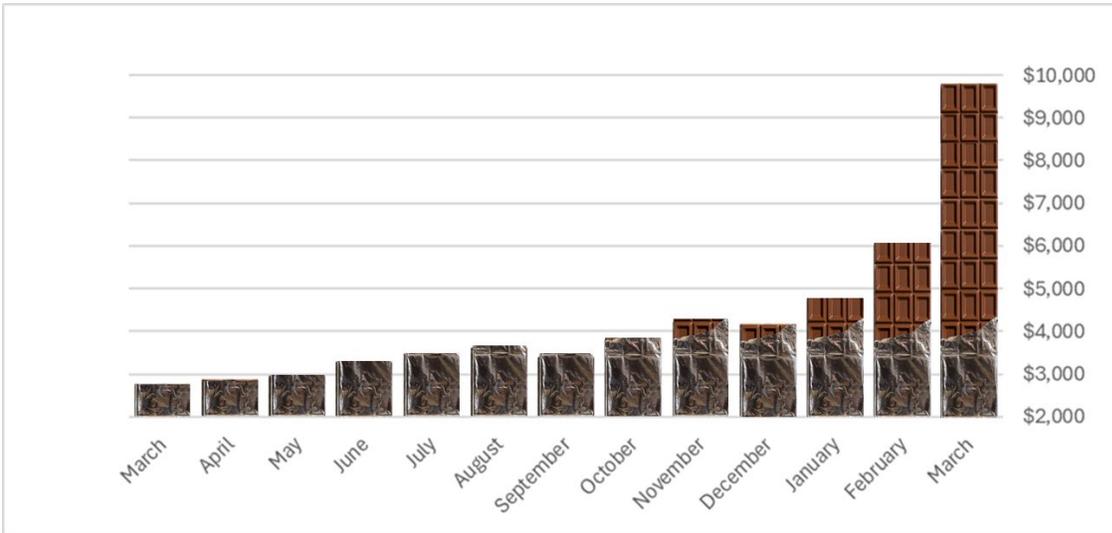
Outlook: Volatility and good news that's bad

The market continues to grapple with the outlook for interest rates and economic growth. March's employment situation was good, which (this week) was bad for the market as the Fed is now more likely to keep rates higher for longer. Expected 2024 rate cuts have gone from 3 down to 2. Inflation remains sticky for energy, as oil prices have risen due to the middle east conflict, but also in more niche areas such as chocolate (see chart below – this year's easter baskets did actually cost more!)

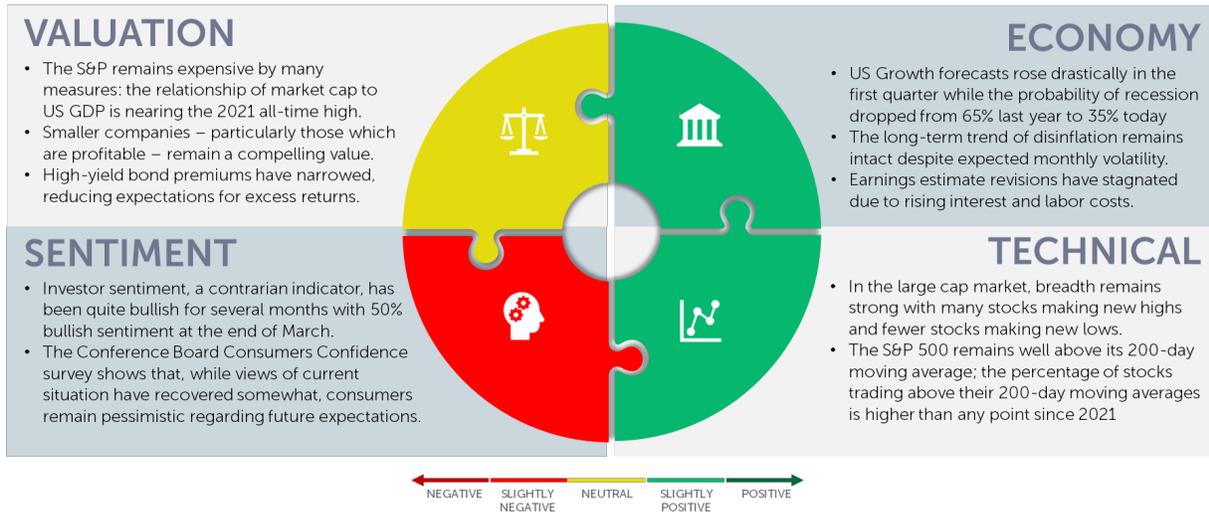
Our portfolios are broadly diversified. We caution investors about the risk of trying to time the market here [March Madness and investing](#). Use this link to sign up for our quarterly webinar to hear more [Quarterly Market Update Registration](#).

Inflation rearing its not-so-sweet head – Price of Cocoaⁱ





OneAscent Navigator Outlook: April 2024



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ⁱ Source: Bloomberg

ⁱⁱ Market Returns reference the following indices: Large Cap – S&P 500, Mid Cap Growth – Russell Midcap growth, Mid Cap Value – Russell Midcap Value, Small Cap – Russell 2000, Developed – MSCI EAFE, Emerging – MSCI Emerging Markets, Aggregate – Bloomberg US Aggregate, High Yield – Bloomberg High Yield